PRICE FORMATION IN THE INFORMATION ECONOMY: SPECIFIC FEATURES OF THE INFODOCUMENTARY MARKET

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DOI: https://doi.org/10.65672/jfme.2025.1.16

Abstract:

Neoclassical growth models conceptualize knowledge as a private good subject to the rules of perfect competition. However, this perspective raises questions regarding the specificity of information and the limits of conventional market mechanisms in the knowledge domain. While classical production factors are consumed in the production process and recovered through the market realization of outputs, information and knowledge do not follow these standard patterns. Information integrated into production contributes anticipatively to achieving outcomes (feed-forward) without being consumed. It functions analogously to a catalyst: it facilitates transformations within the production process yet remains intact and can even increase in value through its use. Unlike classical economic markets, where demand and supply pertain to the same entity, the info documentary market is characterized by a structural disjunction: demand targets knowledge, whereas supply provides information. The defining feature of this market, without parallel in standard economic theory, lies in the existence of two equilibrium points, corresponding to two distinct transaction prices.

Keywords: *information, knowledge, user, infodocumentary market, price of information*

JEL classification: *D83, L86, O33*

Introduction

The contemporary economy is undergoing a process of profound structural transformation, driven by the shift from an industrial paradigm to one based on information, knowledge, and technology-assisted intelligence. In recent decades, a new type of economic system has emerged - often referred to as the information economy or knowledge economy - in which

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information and the ability to transform it into applicable knowledge become the main factors of production. (Machlup, 1962; Drucker, 1993; Castells, 1996).
This fundamental shift is redefining not only the dynamics of traditional markets, but also the role of information and documentation institutions-libraries, information centers, digital archives, and scientific platforms - which are increasingly acting as cognitive infrastructures of society(Bell, 1973; Nonaka & Takeuchi, 1995). In this context, information is no longer just a public good or a simple flow of data, but a strategic asset, subject to economic mechanisms of production, circulation, and exploitation(Stiglitz, 2000; Shapiro & Varian, 1999).
The emergence of artificial intelligence (AI) as a cognitive tool for processing and augmenting information is accelerating this trend. Assisting information processes through generative algorithms and semantic models expands human capacity to access, interpret, and create knowledge, radically transforming information ecosystems. (Brynjolfsson & McAfee, 2017; Floridi, 2020). From an information management perspective, AI does not replace human functions, but rather reconfigures the processes of organizing, filtering, and evaluating information, facilitating the transition from passive management of documentary resources to dynamic knowledge management(Nonaka, Toyama & Konno, 2000).
Therefore, we are witnessing the emergence of a new type of market - the infodocumentary market - where the interaction between supply and demand is based on the symbolic, cognitive, and technological value of information. Unlike material goods, information has distinct economic properties: it is unlimited in reproduction, difficult to exclude through consumption, but dependent on the epistemic context in which it is used(Arrow, 1971; Varian, 1998). This dual nature - public and private - creates conceptual challenges in defining the price, value, and utility of information.

The purpose of this article is to analyze the mechanisms through which information, as a fundamental resource of the knowledge economy, is transformed into a commodity, with a price and value determined by cognitive, technological, and institutional interactions. In an interdisciplinary manner, the analysis combines concepts from Knowledge Management theory, an intersecting field that is part of both Information Economics and Library and Information Science (ILS), highlighting how information and documentation structures participate in the processes of information production, distribution, and valorization.

More specifically, the article explores how the price of information is influenced by factors such as cognitive scarcity, contextual relevance, technological accessibility, and institutional intermediation. It also analyzes the role of AI in shaping these processes, highlighting the emergence of a hybrid economy in which humans and algorithms cooperate in the formation of informational value (Bengio, 2023).

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Theoretical framework

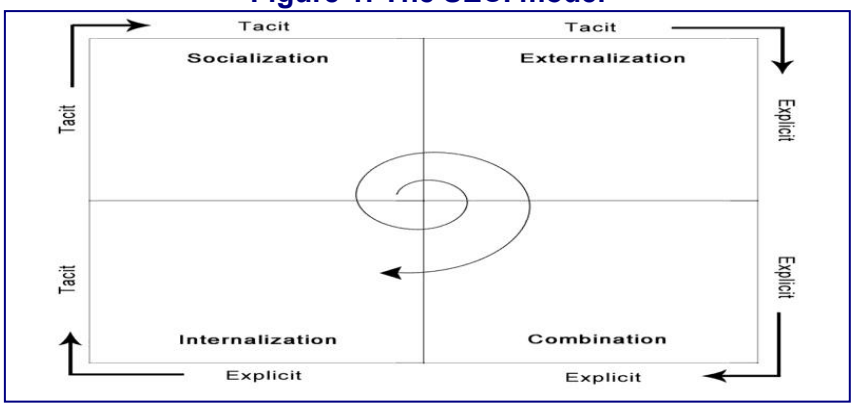
The fundamentals of Information Economics and Knowledge Management Theory applied in the infodocumentary space have their origins in the structural transformations of post-industrial capitalism. Since the mid-20th century, the global economy has begun to rely not only on physical capital and labor, but also on information as an essential factor of production, comparable in importance to material resources. (Machlup, 1962; Porat, 1977). Fritz Machlup is considered the conceptual pioneer of the knowledge economy, arguing that

sectors based on the production, processing, and transmission of information constitute an increasingly significant part of national GDP(Machlup, 1962).

At the same time, neoclassical macroeconomic approaches began to integrate the role of information into endogenous growth models. Robert Solow (1956) hypothesized that technological progress, often implicitly informational, is the major determinant of long-term economic growth. Subsequently, Romer (1986) and Lucas (1988) demonstrated that knowledge, accumulated through education, research, and innovation, is a public good with increasing returns, capable of sustaining economic development without material constraints. This paradigm shift was reinforced by the works of Bell (1973), Drucker (1993), and Castells (1996), who described the emergence of the "post-industrial society" and the "network society," in which information becomes the central element of economic and social organization. While in the industrial economy value came from the transformation of matter, in the information economy value derives from the transformation of symbols, i.e., from cognitive and communicational processes (Bell, 1973; Castells, 1996).
From a microeconomic perspective, Arrow (1971) showed that information has distinct properties compared to traditional goods: it is not rival in consumption, its reproduction has zero marginal cost, and its value depends on the decision-making context. Once information is disclosed, it cannot be "retracted"- which makes it an atypical good from a market perspective. Therefore, information asymmetries (the differences between what the seller knows and what the buyer knows) generate structural imbalances in economic transactions (Akerlof, 1970).
The information economy thus becomes a theory of market imperfections, and the value of information is defined not by scarcity, but by relevance and timeliness. According to Stiglitz (2000), information has no intrinsic value, but rather a derived value resulting from its ability to reduce uncertainty and incompleteness, thus leading to improved economic decisions. In this sense, the price of information reflects not the cost of production, but the marginal utility associated with the decision-making process.

Within knowledge management theory, these ideas are developed by Nonaka and Takeuchi (1995), who define knowledge as a process of conversion between tacit forms (experience, intuition, competence) and explicit forms (documents, data, information). The SECI model (Socialization – Externalization – Combination – Internalization) describes the cycle through which organizations transform information into applicable knowledge, generating sustainable competitive advantages. Davenport and Prusak (1998) complemented this perspective, showing that the value of knowledge in an organization derives from context, experience, and interpretation- not just from the accumulation of data.

Figure 1: The SECI model



Source:Nonaka & Takeuchi (1995)

Applying these concepts to the ILS domain involves two dimensions: an economic one (related to the market value of information) and an epistemological one (related to the value of truth and cognitive relevance). Libraries, archives, and databases act as intermediaries between these dimensions, transforming raw information flows into structured, validated, and accessible knowledge (Wilson, 1981; Buckland, 1991).
Furthermore, with the accelerated digitization of scientific communication, information has simultaneously become an economic and social good. The digital economy of information, analyzed by Shapiro and Varian (1999), introduces concepts such as "differentiated access prices," "network effects," and "information goods with zero marginal costs." In this context, the value of information is determined not only by its content, but also by the structure of the system that disseminates it.

Similarly, Polanyi's (1966) contribution regarding the distinction between tacit and explicit knowledge provided library science with a conceptual framework for understanding the limits of comprehensive documentation. An essential part of knowledge remains inherently undocumented, transmitted only through practice and social interaction. In the digital economy, artificial intelligence attempts to model precisely these intermediate spaces - by extracting regularities, inferences, and semantic relationships from massive data sets.

Thus, AI becomes an epistemological tool, not just a technological one: a "cognitive assistant" that expands the capacity to organize and interpret information. Floridi (2020) proposes the term infosphere to describe the global information ecosystem in which humans and machines co-evolve cognitively. Within this infosphere, libraries and information and documentation institutions are no longer mere data repositories, but nodes of interaction between human knowledge and artificial knowledge (Brynjolfsson & McAfee, 2017; Bengio, 2023).

Therefore, the theoretical framework of the modern information economy is based on the convergence of three traditions:

1. The knowledge economy, which treats information as a factor of production (Machlup, 1962; Romer, 1986; Lucas, 1988);
2. Knowledge management theory, which describes the processes of conversion between information and learning (Nonaka & Takeuchi, 1995; Davenport & Prusak, 1998);
3. Digital librarianship, which investigates the institutional infrastructures of information circulation (Buckland, 1991; Floridi, 2020).

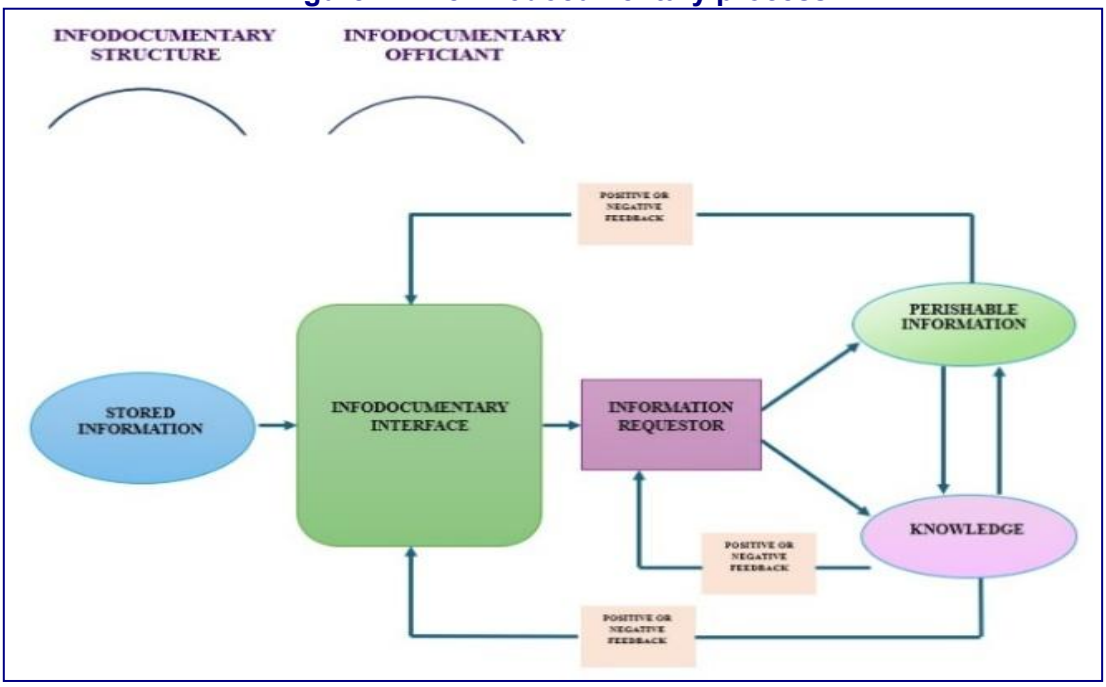
In summary, information is no longer just a product of human activity, but an active link in the value chain of the global economy. The role of information and documentation institutions is to ensure the epistemic continuity of this economy by validating, contextualizing, and democratizing access to knowledge.

The infodocumentary market

The concept of the information market refers to the set of economic, technological, and institutional relationships through which information, in structured form, is produced, disseminated, and exploited. It includes both direct commercial flows (publishers, databases, information services) and non-profit or public structures that facilitate free access to knowledge (libraries, archives, academic repositories). Unlike traditional markets for material goods, the information and documentation market operates with an intangible, cumulative, and self-reproducing resource: information (Shapiro & Varian, 1999).

The infodocumentary market operates on the basis of the infodocumentary process, an essential mechanism through which the applicant acquires knowledge based on the information provided by the infodocumentary officer. This process is not just a simple transmission of information, but a complex, circular, and self-regulating system in which the interaction between the information infrastructure, the infodocumentary interface, and the user generates cognitive value.
The starting point of the process is the infodocumentary structure, i.e., the set of institutions, technological systems, and organizational mechanisms through which information is stored, structured, and preserved. In this context, the infodocumentary officiant plays an essential intermediary role, ensuring the user's access to relevant, current, and validated information resources. The infodocumentary interface is the space of mediation between the system and the requester, facilitating the transmission of stored information to the end user.

Figure 2: The infodocumentary process



Source: authors

The information requester - an active component of this process - formulates the information need and, through the interface, accesses the available information. This information may be perishable, i.e., irrelevant to the requester, or it may constitute information that is transformed into knowledge due to its compatibility with the subject's cognitive background. Through a process of assimilation, interpretation, and cognitive integration, information becomes knowledge, thus fulfilling the fundamental purpose of the infodocumentary market: transforming information into intellectual value.
An essential element of this mechanism is feedback - positive or negative - which can occur between all components of the process: between the requester and the interface, between the interface and the information infrastructure, or between perishable information and the system. This feedback ensures the continuous adjustment of content, access procedures, and informational relevance, thus contributing to the efficiency and sustainability of the process.

Therefore, the infodocumentary process is not a linear flow, but an interactive and self-regulating system in which the roles of producer, intermediary, and user of information are interconnected. It underpins the functioning of the infodocumentary market, ensuring not only the transmission of information, but also the production of knowledge in an epistemic, economic, and social sense.

This structural and functional dynamic of the infodocumentary process is directly reflected in the way the infodocumentary market is organized and operates. The internal characteristics of the process - interactivity, self-regulation, and dependence on information infrastructures—generate a series of economic, technological, and institutional features that differentiate this market from other traditional markets for goods or services.

The infodocumentary market is unique from at least three perspectives: (1) the specific economic nature of information, (2) the role of information and documentation infrastructures in guaranteeing access, and (3) the effect of technological transformations on the value and distribution of information.

The economic nature of information

Information has characteristics that radically differentiate it from physical goods. It is non-rivalrous (consumption by one individual does not exhaust it) and non-exclusive (it is difficult to restrict access once it has been published) (Arrow, 1971). For this reason, information markets tend to generate free copying and positive externalities, which undermine traditional pricing logic.

Economists have noted that information has a dual nature: it is both a public good and an economic good (Stiglitz, 2000; Varian, 1998). This duality gives rise to the structural tension of the information-documentation market: how can a price be assigned to a good whose value increases with the degree of dissemination? Paradoxically, information becomes more valuable as it circulates, but more difficult to monetize.

In library science terms, the value of information is defined not only by its content, but also by its contextual relevance and access time (Buckland, 1991). Perishable information, such as market data or economic news, has a high short-term value, but it decreases rapidly. In contrast, academic or cultural information can accumulate symbolic value over time, becoming part of a community's cognitive capital (Putnam, 2000).

Information and documentation institutions as market infrastructures

Libraries, archives, and information centers play an intermediary role between producers and users of information, ensuring a balance between the economic and social logic of knowledge. They are, in essence, trusted infrastructures - spaces where information is validated, classified, and made accessible (Wilson, 1981; Line, 1998).

From the perspective of the knowledge economy, these institutions contribute to reducing the transaction costs associated with informational uncertainty (Williamson, 1985). An efficient library system minimizes the risks related to the quality and veracity of information, providing users with epistemic and ethical guarantees. In other words, libraries function as mechanisms for correcting the information market, compensating for the imperfections generated by asymmetries and information monopolies (Stiglitz, 2000).

In the digital age, this role extends to the field of open access and open science, where information and documentation institutions become mediators between the demands for democratization of information and the economic constraints of commercial publishers (Suber, 2012). This intermediary position is often delicate, as it involves balancing public interest with financial sustainability.

Digital dynamics and the emergence of the hybrid market

Technological progress and digitization have radically transformed the mechanisms of information production and circulation. While the classic library model focused on collections, the digital economy shifts the emphasis to connectivity and interoperability (Castells, 1996; Floridi, 2020). The information and documentation market is becoming a platform market, where access to information is mediated by complex technological infrastructures - scientific databases, search engines, content aggregators, recommendation algorithms.

This transformation generates a new type of value: algorithmic value. Information is no longer valued solely for its content, but for the way it is processed and delivered to the user (Brynjolfsson & McAfee, 2017). In this sense, artificial intelligence acts as an emerging economic actor, actively participating in the structure of the information and documentation market. Generative models, such as those used in cognitive assistance systems, can select, synthesize, and recombine information, creating derivative forms of knowledge with autonomous economic value (Bengio, 2023).

This hybrid information economy, in which humans and algorithms collaborate in the process of producing and disseminating knowledge, raises essential ethical and epistemological questions. To what extent can algorithmically generated knowledge still be considered authentic, scientifically validated, and socially responsible? Floridi (2020) argues that we need to develop an ethics of the infosphere, capable of integrating the principles of transparency, accountability, and sustainability into the governance of data and knowledge.

At the same time, the increase in the commercial value of data- especially user data - has led to the emergence of a secondary market for personal information, where data becomes a currency for digital services (Zuboff, 2019). This market, dominated by global platforms, produces new forms of information asymmetry and concentration of economic power, calling into question the neutrality of information infrastructures.

Symbolic value and cognitive capital

Beyond its economic dimension, information also has a symbolic value associated with recognition, prestige, and intellectual authority. In academia, this value is manifested through indicators such as impact factor, citations, or international indexing, which function as mechanisms of validation and indirect monetization (Bourdieu, 1986; Merton, 1973).

Libraries and archives contribute to the preservation of this symbolic capital, ensuring the continuity of knowledge through selection and archiving. In the digital age, this function takes on a new dimension: preservation no longer means just the physical storage of documents, but also maintaining sustainable access to digital formats, metadata, and interpretation interfaces (Buckland, 2018).

Thus, the infodocumentary market can be understood as a complex system of production, validation, and circulation of knowledge, in which the value of information is determined simultaneously by its economic utility, its cognitive relevance, and the institutional authority that supports it.

Price formation mechanisms

Determining the price of information is one of the most challenging topics in contemporary economics, as information eludes traditional economic evaluation criteria. In the information and documentation market, value and price no longer reflect only production costs, but also intangible dimensions such as cognitive relevance, source credibility, timeliness, technological accessibility, and the degree of algorithmic mediation (Stiglitz, 2000; Shapiro & Varian, 1999).

The paradox of information value

The first paradox lies in the fact that information reveals its value only after it is known. Arrow (1971) observed that "the value of information lies in what could be gained by possessing it, but in order to evaluate it, we must first possess it." For this reason, establishing an equilibrium price becomes problematic. The buyer cannot know the exact value of the information before purchasing it, and the seller cannot sell it without revealing it. This fundamental asymmetry leads to the emergence of alternative forms of pricing: subscriptions, temporary licenses, metadata-based access, or pay-per-use (Varian, 1998).
In the scientific publishing market, these models are evident: access to databases (Elsevier, SpringerLink, ProQuest, etc.) is often conditioned by institutional packages, which reflect not only the volume of information, but also the added value generated through filtering, classification, and validation. In other words, the price does not refer to raw information, but to the integrated cognitive service - to "documented information" (Buckland, 1991).

The economic and epistemic component of price

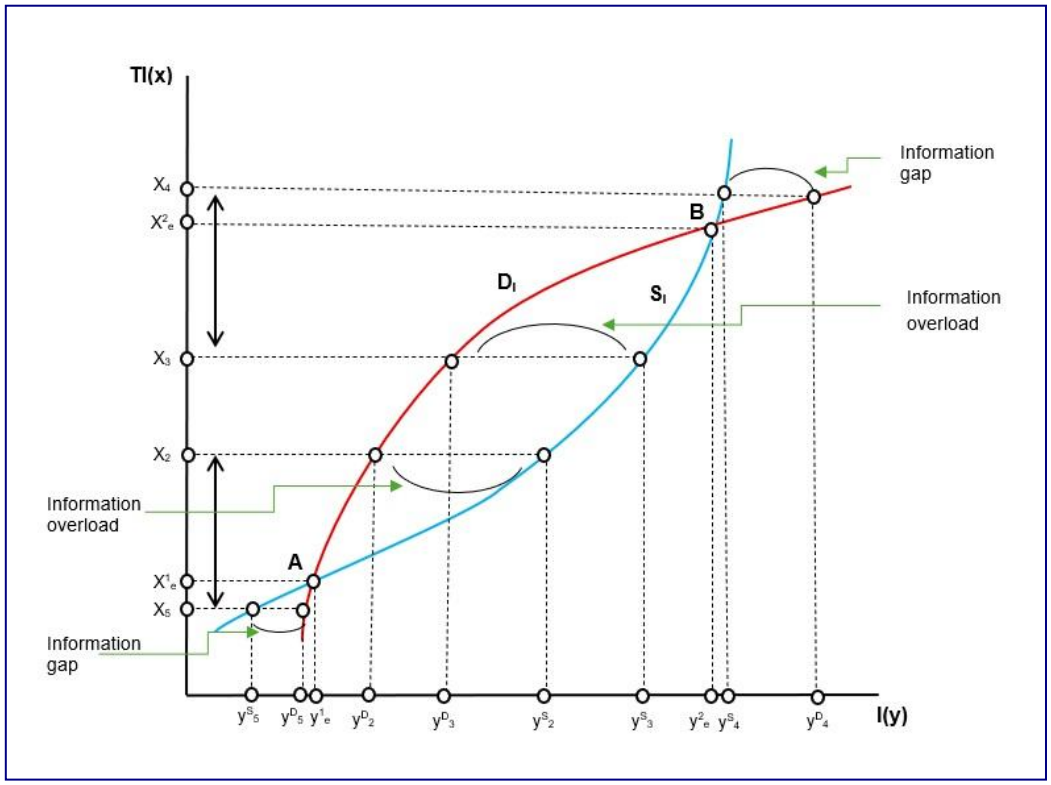
Within the information market, the price of information can be broken down into two interdependent components:
1.The economic component, which reflects the costs of production, digitization, storage, maintenance, and access.
2.The epistemic component, which reflects the cognitive value of information - the degree of originality, relevance, scientific validity, and practical utility.
The first component is quantifiable and based on traditional economic parameters. The second is emergent and contextual, dependent on interpretation processes and the purpose of use (Nonaka & Takeuchi, 1995). In a dynamic knowledge system, information changes its value as the scientific or technological paradigm changes.
For example, a set of bibliographic data may be relatively inexpensive in terms of information volume, but extremely valuable when semantically correlated by artificial intelligence algorithms that extract hidden relationships between authors, concepts, and domains (Bengio, 2023). Thus, AI contributes directly to the generation of epistemic value, transforming inert information into operational knowledge.

Non-monetary mechanisms of the information market: ideal capital and time as price

The structural difference between the nature of demand and supply, within a possible economic theory of information and knowledge, makes it difficult - if not impossible - to discuss the concept of equilibrium in the standard sense of the information and documentation market. At first glance, this particularity might suggest that we are not dealing with a market per se, at least not in the sense established by economics textbooks. Consequently, a conceptual clarification is needed, whereby the infodocumentary market is defined in specific terms that emerge from the present research.
In this context, the object of the transaction is the information provided by information and documentation structures. The demand for information is formulated by the library science requester (SI), and the supply is represented by the official of the respective structure (OI). Unlike the standard economic market, where multiple demands and offers meet on the same good or service, in the library science market, interaction focuses on unique demands and offers related to the same information. From a theoretical point of view, information should be understood as an intermediate good, not a final one. It is "acquired" to be transformed into a superior cognitive product, which is, in fact, the final consumer good. In this logic, the information provided approaches the status of a capital good. However, it is not material capital, but ideal capital, devoid of materiality, but endowed with virtuality and transformative potential.

Thus, the infodocumentary market can be defined as the market of ideal capital, where the object of the transaction is information. The mechanism of adjustment between supply and demand no longer follows the traditional logic of monetary price. Instead, the "price" is expressed in terms of the time invested by the actors involved in the process. Both the requester (SI) and the officiant (OI) consume part of their lifetime for the transaction to take place. Since time is the fundamental basis for measuring economic value, it follows that the transaction price in the library market is temporal, not monetary. Equilibrium is achieved when the time that each party is willing to "spend" is harmonized through a process of trial and error and negotiation. In this sense, the transaction price coincides with the equilibrium price specific to the information and documentation market, expressed not in money but in time (Dinga, 2022).

Figure 3: Transaction price formation on the infodocumentary market



Source: authors

Figure 3 summarizes the mechanisms of the information market, where the transaction price is expressed by IT – information time, i.e., the time that the information seeker (IS) and the information provider (IP) are willing to invest in order to complete the exchange. The demand for information($\boldsymbol{D}_{\mathrm{I}}$, red and concave curve) and supply ($\boldsymbol{SI}$, green and convex) are expressed graphically according to economic theory conventions, with price (independent variable) on the y-axis and quantity of information (dependent variable) on the x-axis. The fundamental feature is that both curves are increasing: demand has a concave shape (increased cognitive yield over time), and supply has a convex shape (gradual decrease in informational novelty). This asymmetry generates two equilibrium points:

A ($x_e{}^1$, $y_e{}^1$) – low level of access, associated with intellectual profiles with limited objectives;

B ($x_e{}^2$, $y_e{}^2$) – high level of access, specific to intellectual profiles with broad objectives.

Between these two points, information surpluses or deficits may arise. The deficit is corrected by increasing access time, while the surplus, paradoxically, is also resolved by allocating additional time, which allows for a finer balance between supply and demand.
Consequently, the infodocumentary market does not reproduce the standard mechanisms of economic equilibrium, but functions as an ideal capital market, where adjustment is achieved through negotiation and capitalization of the time invested.

The role of artificial intelligence in information assessment

Artificial intelligence introduces a new dimension to information pricing: the ability to automatically assess relevance and credibility. Semantic models and deep neural networks can analyze the volume and quality of information on a massive scale, implicitly determining its value for use (Brynjolfsson & McAfee, 2017).
Thus, algorithms not only organize information, but also actively participate in its evaluation—establishing the order of search results, the degree of visibility, and even the symbolic prestige of sources (Floridi, 2020). In this sense, the price of information is no longer just an economic quantity, but also an algorithmic one, dependent on the internal logic of recommendation and filtering models.
This situation generates what we might call an algorithmic information market, where value is formed through a process of co-evaluation between humans and machines. AI functions as a validation mechanism based on statistical regularities but lacking epistemic consciousness. Therefore, although it contributes to efficiency, the algorithmization of information value risks replacing criteria of scientific relevance with those of popularity or visibility (Zuboff, 2019).

Conclusions

The infodocumentary market is an emerging space in the knowledge economy, where the dynamics of value and price are governed not only by economic laws, but also by epistemic, technological, and symbolic mechanisms. In this market, information is simultaneously a commodity, infrastructure, and process—a resource that changes its status depending on the context of use and the level of cognitive integration.

The analysis showed that the transformation of information into knowledge cannot be reduced to a simple technological conversion, but involves complex mediation between the individual, the institution, and technology (Nonaka & Takeuchi, 1995). In this process, libraries, documentation centers, and digital platforms are not just intermediaries, but cognitive architectures that ensure the validation, contextualization, and distribution of knowledge. The role of AI is ambivalent: on the one hand, it optimizes the search, classification, and recommendation of information, increasing the efficiency of documentation processes; on the other hand, it risks replacing traditional scientific evaluation with algorithmic criteria of visibility and popularity (Floridi, 2020). In this sense, the challenge of the future is not only technological but also axiological: how can we ensure that algorithms serve knowledge, not just information consumption?

Theoretically, the article argues for the need for a hybrid model of information evaluation that integrates the economic dimension (costs, scarcity, demand), the epistemic dimension (relevance, validity), and the algorithmic dimension (accessibility and digital filtering). Only such an approach can reflect the complex reality of the information market, where price is a function of cognitive value, and value derives from collective processes of validation and dissemination.

In practical terms, the results can contribute to the development of public policies in the field of access to information, the regulation of artificial intelligence in the documentary sector, and the reconfiguration of the role of libraries as institutions of cognitive balance between science, economy, and society (Buckland, 2018; Drucker, 1993).

Looking ahead, future research should explore three major directions:

1. Methods for ethical algorithmic evaluation of information, balancing relevance with epistemic diversity;

2. Cognitive value indicators capable of integrating qualitative aspects into economic models;

3. Institutional models of partnership between humans and AI, in which artificial intelligence functions as a tool for augmentation, not substitution, of human judgment.

4. In conclusion, the infodocumentary market is emerging as a new epistemological laboratory of the contemporary economy. It reflects the tensions between knowledge and capital, between algorithm and consciousness, between access and monopoly. In this space, artificial intelligence is not just a technological tool, but a cognitive actor that redefines the boundaries of value.

The information economy, as it appears today, thus becomes an economy of meaning, where price is no longer the measure of value, but only the echo of a continuous competition for significance (Machlup, 1962; Romer, 1986; Castells, 1996).

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